



NEWS ADVISORY

PRESS OFFICE

Release Date: October 30, 2003

For Further Information, Contact: Doug Heye (202) 205-7990 or Sue Hensley (202) 205-6444

News Release Internet Address: www.sba.gov/news/

MA03-19

SBA Administrator Available to Discuss California Disaster Relief

U.S. Small Business Administration Administrator Hector V. Barreto will be available to discuss how the SBA can provide disaster relief to businesses and individuals affected by the fires in California.

SBA disaster loans are intended to cover losses which were either under-insured or uninsured. Homeowners may borrow up to \$200,000 to repair or replace uncompensated disaster losses to primary residences. Homeowners and renters may borrow up to \$40,000 to replace their uncompensated personal property.

Businesses of all sizes may borrow up to \$1.5 million to repair or replace their uncompensated disaster damaged real estate, equipment, inventory, and other business assets. The agency also offers economic injury disaster loans to small businesses that have sustained economic losses as a result of the declared disaster. SBA may lend up to \$1.5 million to any business and its affiliates.

“Although the fires are not contained, President Bush’s rapid disaster declaration enabled SBA to immediately activate its disaster loan program,” Barreto said. “While we recognize that rebuilding will take time, we want to make funds available for that purpose when the time comes.”

Barreto encouraged everyone to call 1-800-621-FEMA (3362) to begin the recovery process.

Any media outlet interested in interviewing Barreto, please contact Doug Heye at (202) 205-7990 or Sue Hensley at (202) 205-6444.

#